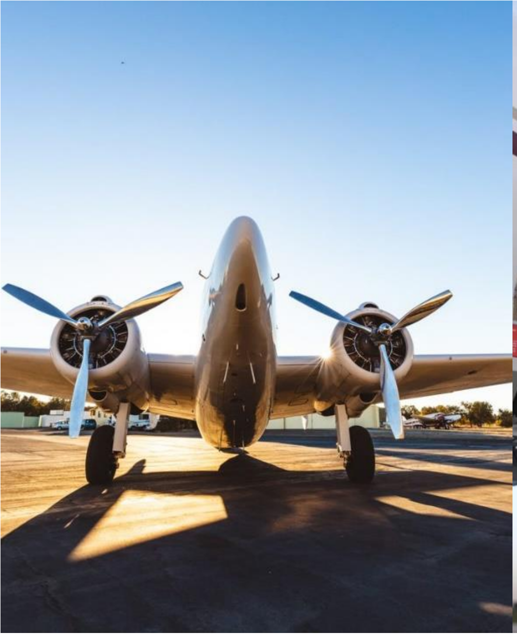
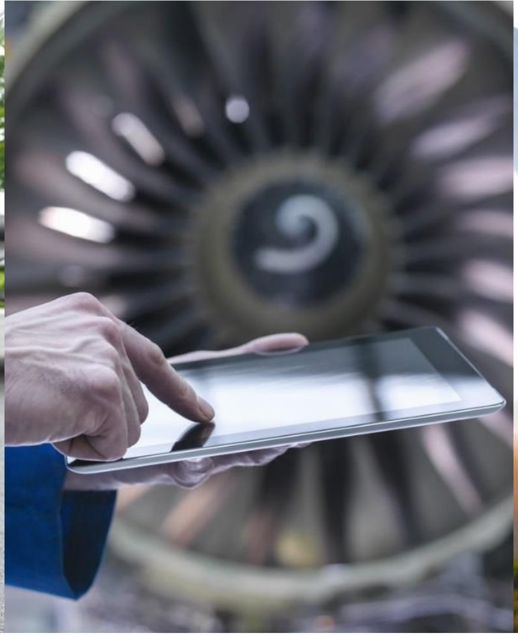



VERTICAL RESEARCH PARTNERS GLOBAL INDUSTRIALS CONFERENCE

SEPTEMBER 10, 2021

MIKE MADSEN
PRESIDENT AND CEO
HONEYWELL AEROSPACE

Honeywell

Forward Looking Statements

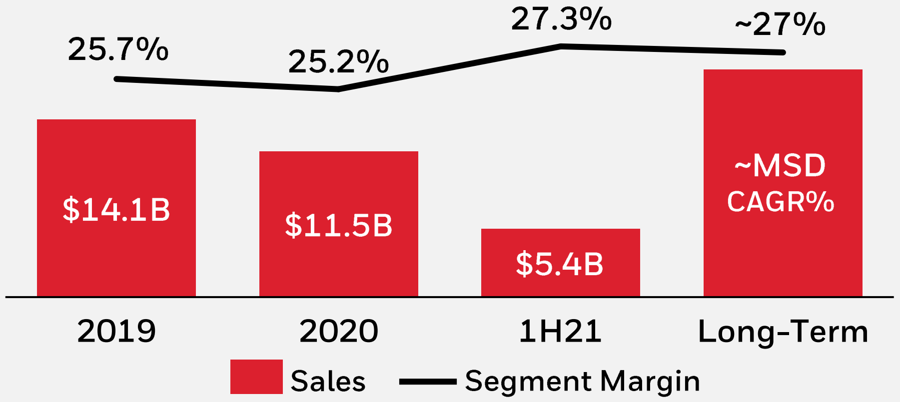
This presentation contains certain statements that may be deemed "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, that address activities, events or developments that we or our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this presentation are also subject to a number of material risks and uncertainties, including but not limited to economic, competitive, governmental, technological, and COVID-19 public health factors affecting our operations, markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results, and other developments, including the potential impact of the COVID-19 pandemic, and business decisions may differ from those envisaged by such forward-looking statements. Any forward-looking plans described herein are not final and may be modified or abandoned at any time. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation contains financial measures presented on a non-GAAP basis. Honeywell's non-GAAP financial measures used in this presentation are as follows: segment profit, on an overall Honeywell basis, a measure by which we assess operating performance, which we define as operating income adjusted for certain items as presented in the Appendix; segment margin, on an overall Honeywell basis, which we define as segment profit divided by sales; organic sales growth, which we define as sales growth less the impacts from foreign currency translation and acquisitions and divestitures for the first 12 months following the transaction date; and adjusted earnings per share, which we adjust to exclude pension mark-to-market, favorable resolution of a foreign tax matter related to the spin-off transactions, non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions, the gain on sale of the retail footwear business, changes in fair value for Garrett equity securities, and a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021, if and as noted in the presentation. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Certain metrics presented on a non-GAAP basis represent the impact of adjusting items net of tax. The tax-effect for adjusting items is determined individually and on a case-by-case basis. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

AERO BUSINESS OVERVIEW

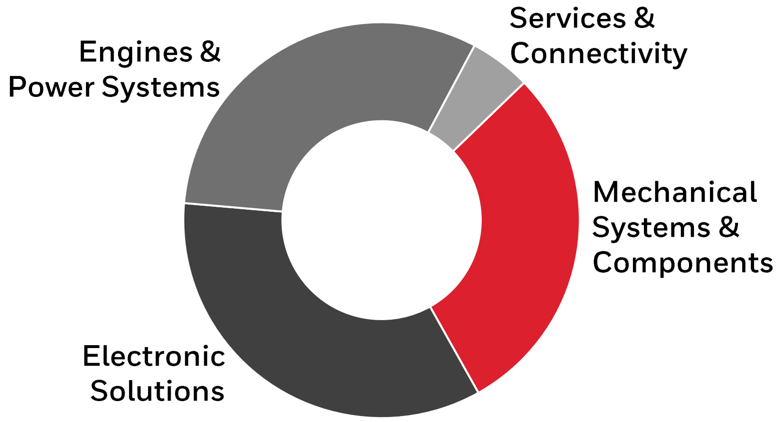
Financial Overview



Post-COVID Growth Drivers

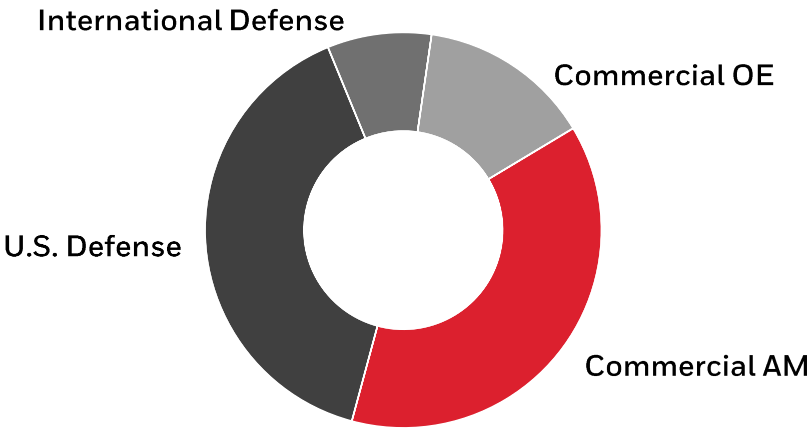
- ✓ Strong flight hour recovery in commercial verticals, especially widebody commercial
- ✓ International defense growth including upgrades, Honeywell Forge acceleration
- ✓ Decoupled growth through breakthrough initiatives, RMUs (Retrofits / Modifications / Upgrades)
- ✓ $3.5B+ UAM / UAS program wins – positioned for the future
- ✓ Exceptional cost position; digital and supply base transformation opportunities a focus

Business Offerings

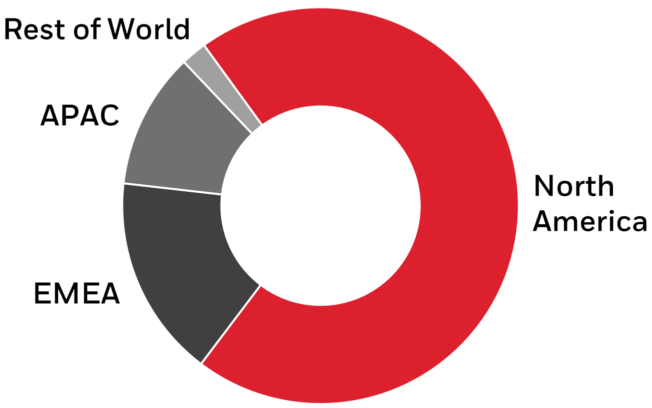


Pie chart data represents 2021 expected sales.

Verticals



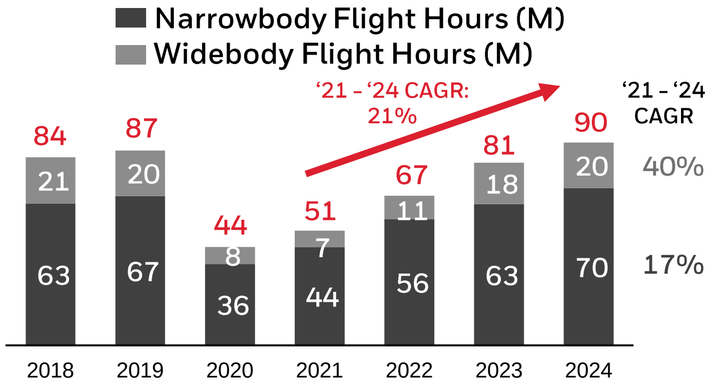
Geographies



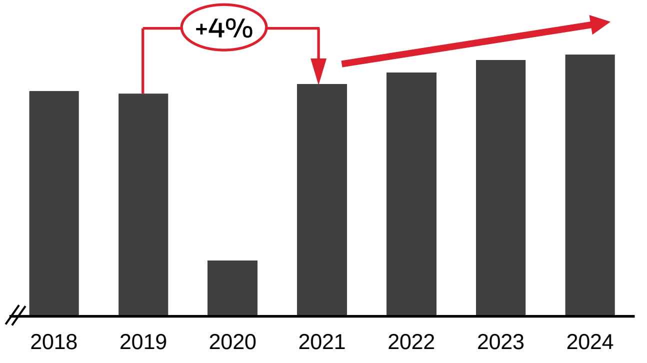
Well Positioned for Strong Multi-Year Growth

AERO COMMERCIAL AFTERMARKET GROWTH

End Markets Improving…



Business Jet Flight Hours

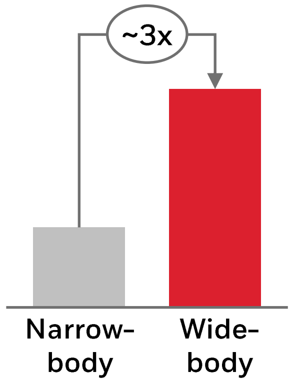


✓ 1H21 has already exceeded 1H19 BGA flight activity. FY21 on track to exceed FY19 by 4%.

…Secured and Incremental Growth…

80%+
Aftermarket Business Under Contract

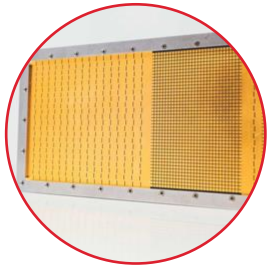
Sales $ / Flight Hour



~3x
Widebody vs. Narrowbody Sales $ / Flight Hour

…And Decoupled Sales Opportunities

Innovation Driving Accelerated Aftermarket Growth



Value-Add RMUs

Connectivity

Honeywell Forge

Market Recovery + Innovation = Strong Setup

AERO DEFENSE AND SPACE PRIORITIES

Core Expansion

Maintain leadership in core franchises

HTF7500 for FLRAA
$25B+ revenue potential 2029 - 2059

T55 Tech Insertion
R&D with U.S. Army; ~$10B potential to 2040

Next-Gen Avionics
Dual use platforms (E-2D, P-8, AW169), mission computer

Defense Modernization

Expand capabilities aligned to modernization

Directed Energy Systems
High Performance Vapor Cycle Cooling and Pointing Technologies

Hypersonics
Electromechanical Actuation and Controls

Advanced Cockpits
Modular Integrated Systems for Next Gen Aircraft

Connected Defense

Drive digital defense pipeline

Honeywell Forge
AI / ML, cybersecurity, C3, autonomy

Connected Operations
Predictive and Cx maintenance, Cx logistics, Cx worker, Cx flight line

Connected Hardware
JetWave, electronic warfare / radar, small form SATCOM

Space Systems

Expand from components to systems integration

Restricted Space
Maintain large sat content while developing defense SmallSats

SmallSat
Develop small sat consortium – systems integration

International Defense

Expand international OEM and MoD portfolio

OEM / MoD Pipeline
Expand OEM aftermarket and MoD sales

Decoupled Growth
Increased RMU, MRO, and localized sustainment

Channel Partners
Expand channel partners pipeline for increased sales

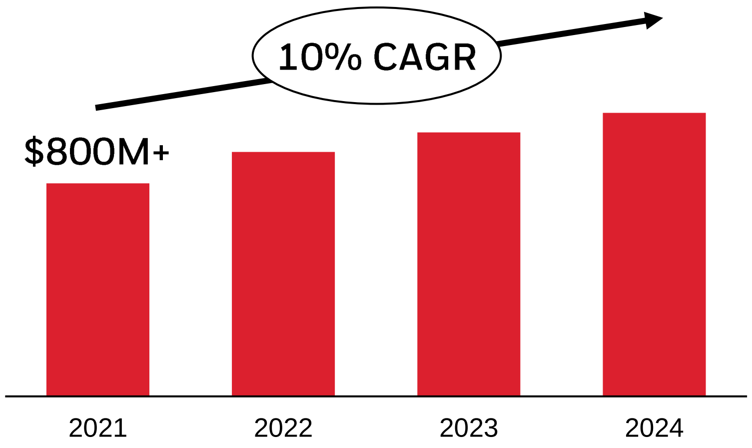
AI / ML: Artificial intelligence / Machine learning. FLRRA: Future Long-Range Assault Aircraft. C3: Command, control, and communications. Cx: Connected. MoD: Ministry of Defence. SATCOM: Satellite communications. MRO: Maintenance, repair, and overhaul.

Honeywell Forge / Connected + Tech Breadth Creates Winning Combination

AERO DECOUPLED GROWTH

Retrofits / Modifications / Upgrades

$300M 3-Year RMU Sales Growth



- **Honeywell Forge** for Defense and Commercial Markets
- Retrofits / Modifications / Upgrades focused on **connectivity**, **lower cost of operations**, **air quality,** and **lower carbon footprint**
- Over **$800M** in 2021 and growing at **10% CAGR**

Decoupled Opportunities

Safety
- Smart Landing, Smart Runway
- IntuVue Radar Systems

Sustainability and Convenience
- Predictive Maintenance
- Flight Efficiency
- Cabin Flight Services

Connectivity
- JetWave
- Aspire

Efficiency / Standardization
- Auxiliary Power Units
- BGA Cockpit Upgrades

Plus Breakthrough Initiatives

- Small Form-Factor SATCOM for UAM / UAS / Defense
- Advanced Coatings (thermal barrier, wear)
- Vapor Cycle Cooling Systems
- LIDAR systems for advanced weather detection

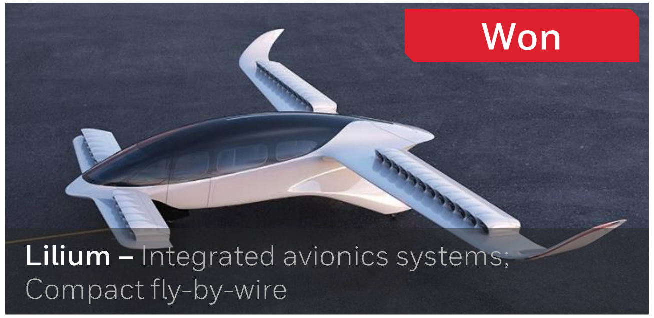
Innovation Driving Accelerated Aftermarket Growth

AERO UAM / UAS

Vertical Aerospace – Fly-by-wire

Pipistrel Nuuva – Fly-by-wire and SATCOM

Dual-Use Heavy Cargo Drone – Fly-by-wire



Lilium – Integrated avionics systems; Compact fly-by-wire

Major Logistics Opportunity – Detect and avoid demo
Long-Range and Dual-Use Logistics Drones – SATCOM

Highlights

- **$3.5B** in content wins
- **$7B** in pipeline over **next 5 years**
- **Leader for UAM fly-by-wire**, **avionics** with simplified vehicle operations, and **aerospace-grade motors** that can be built at automotive scale
- Highly-differentiated high assurance **detect-and-avoid systems** and **multi-function cooling systems**
- Building **pervasive aerial autonomy** to launch a revolution in aerial transportation and logistics

Building the Future of Aerial Mobility

Honeywell

MIKE MADSEN

PRESIDENT AND CEO
HONEYWELL AEROSPACE

Mike Madsen became President and CEO of Honeywell Aerospace in October 2019. Based in Phoenix, Honeywell Aerospace products and services are found on virtually every commercial, defense and space aircraft, and its hardware and software solutions create more fuel efficient aircraft, more direct and on time flights, and safer skies and airports. Madsen has held a variety of executive roles over more than three decades in the business, leading multi billion dollar business units as well as global support functions. He is a change agent with a long track record of strong results in difficult environments and multiple disciplines.

Madsen most recently served as Vice President, Integrated Supply Chain, for Honeywell Aerospace, with broad responsibility for the business's global supply chain and manufacturing facilities. Prior to that, he was President, Honeywell Aerospace Defense and Space, a business that serves original equipment manufacturer (OEM), aftermarket, military, government agency and commercial helicopter segments internationally. Before that, Madsen was Vice President of the Airlines Customer Business team within the Air Transport and Regional (AT&R) business. He advanced to that role after serving as Vice President for AT&R's Regional Aircraft and Aero Component business. Madsen's career at Honeywell started as an engine performance engineer in the Aerospace Engines business. Following this, he held a series of positions of increasing leadership responsibility in program management within Honeywell's Aerospace business. Madsen led development activities on a wide range of products ranging from solar dynamic power systems to cryogenic valves, launch vehicle actuation systems and aircraft pneumatic components. Madsen later served as a production program manager and product manager supporting Honeywell's aerospace components business, as well as Director of Program Management and Velocity Product Development for Honeywell's Business and General Aviation organization.

He earned his B.S. in aerospace engineering from Arizona State University and his M.B.A. from Duke University.

HONEYWELL 3Q AND FY 2021 GUIDANCE

	3Q Guidance	FY Guidance
Sales *Organic Growth*	**$8.5B - $8.8B** *Up 7% – 11%*	**$34.6B - $35.2B** *Up 4% – 6%*
Segment Margin *Margin Expansion*	**20.3% - 20.6%** *Up 40 – 70 bps*	**20.8% - 21.1%** *Up 40 – 70 bps*
Net Below the Line Impact	($5M) – $55M	($110M) – $40M
Effective Tax Rate	22% - 23%	21% - 22%
Share Count	~703M	~703M
Adjusted Earnings Per Share *Adjusted Growth*	**$1.97 - $2.02** *Up 26% – 29%*	**$7.95 - $8.10** *Up 12% - 14%*

Net below the line impact is the difference between segment profit and income before tax. Impact includes interest and other financial charges, stock compensation expense, pension ongoing income, other post-retirement income, and repositioning and other charges. Adjusted EPS guidance excludes a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021, the gain on sale of the Retail footwear business, and any potential future one-time items that we cannot reliably predict or estimate such as pension mark-to-market or changes in fair value for Garrett equity securities. Adjusted EPS V% guidance also excludes 4Q20 pension mark-to market, non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions, and 2Q20 favorable resolution of a foreign tax matter related to the spin-off transactions.

Reaffirming Guidance

RECONCILIATION OF SEGMENT PROFIT TO OPERATING INCOME AND CALCULATION OF SEGMENT PROFIT AND OPERATING INCOME MARGINS

($M)	3Q20	2Q21	2020
Aerospace	$ 2,662	$ 2,766	$ 11,544
Honeywell Building Technologies	1,305	1,407	5,189
Performance Materials and Technologies	2,252	2,552	9,423
Safety and Productivity Solutions	1,578	2,083	6,481
Net Sales	$ 7,797	$ 8,808	$ 32,637
Aerospace	$ 617	$ 710	$ 2,904
Honeywell Building Technologies	282	315	1,099
Performance Materials and Technologies	442	530	1,851
Safety and Productivity Solutions	219	292	907
Corporate	(7)	(54)	(96)
Segment Profit	$ 1,553	$ 1,793	$ 6,665
Stock compensation expense (1)	(40)	(39)	(168)
Repositioning, Other (2,3)	(161)	(119)	(641)
Pension and other postretirement service costs (4)	(41)	(37)	(160)
Operating income	$ 1,311	$ 1,598	$ 5,696
Segment profit	$ 1,553	$ 1,793	$ 6,665
÷ Net sales	$ 7,797	$ 8,808	$ 32,637
Segment profit margin %	19.9 %	20.4 %	20.4 %
Operating income	$ 1,311	$ 1,598	$ 5,696
÷ Net sales	$ 7,797	$ 8,808	$ 32,637
Operating income margin %	16.8 %	18.1 %	17.5 %

(1) Amounts included in Selling, general and administrative expenses.
(2) Includes repositioning, asbestos, environmental expenses, and equity income adjustment.
(3) Amounts included in Cost of products and services sold, Selling, general and administrative expenses, and Other (income) expense.
(4) Amounts included in Cost of products and services sold and Selling, general and administrative expenses.

We define segment profit as operating income, excluding stock compensation expense, pension and other postretirement service costs, and repositioning and other charges. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of segment profit, on an overall Honeywell basis, to operating income has not been provided for all forward-looking measures of segment profit and segment margin included herewithin. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of segment profit to operating income will be included within future filings.

RECONCILIATION OF EPS TO ADJUSTED EPS

	3Q20	2Q21	2020
Earnings (loss) per share of common stock - assuming dilution (EPS) [1]	$ 1.07	$ 2.04	$ 6.72
Separation related tax adjustment [2]	—	—	(0.26)
Pension mark-to-market expense [3]	—	—	0.04
Changes in fair value for Garrett equity securities [4]	—	(0.03)	—
Garrett-related adjustments[5]	0.49	0.01	0.60
Adjusted earnings per share of common stock - assuming dilution	$ 1.56	$ 2.02	$ 7.10

(1) For the three months ended June 30, 2021, adjusted earnings per share utilizes weighted average shares of approximately 702.5 million. For the three months ended September 30, 2020 adjusted earnings per share utilizes weighted average shares of approximately 709.6 million. For the twelve months ended December 31, 2020, adjusted earnings per share utilizes weighted average shares of 711.2 million.

(2) For the twelve months ended December 31, 2020, separation related tax adjustment of $186 million ($186 million net of tax) includes the favorable resolution of a foreign tax matter related to the spin-off transactions.

(3) Pension mark-to-market expense uses a blended tax rate of 25% for 2020.

(4) For the three months ended June 30, 2021, the adjustment was $16 million net of tax due to changes in fair value for Garrett equity securities.

(5) For the three months ended June 30, 2021, the adjustment was $7 million net of tax due to a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021. For the three months ended September 30, 2020, the adjustment was $350 million net of tax due to the non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett. For the twelve months ended December 31, 2020, the adjustment was $427 million net of tax due to the non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions.

We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the pension mark-to-market expense and the changes in fair value for Garrett equity securities. Pension mark-to-market expense is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change. Changes in fair value for Garrett equity securities cannot be forecasted due to the inherent nature of changing conditions in the overall market.

RECONCILIATION OF EXPECTED EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE

	3Q21E	2021E
Earnings per share of common stock - assuming dilution [(1)]	**$1.97 - $2.02**	**$8.05 - $8.20**
Gain on sale of retail footwear business [(2)]	**—**	**(0.11)**
Garrett related adjustments [(3)]	**—**	**0.01**
Adjusted earnings per share of common stock - assuming dilution	**$1.97 - $2.02**	**$7.95 - $8.10**

(1) For the three months ended September 30, 2021 and twelve months ended December 31, 2021, expected earnings per share utilizes weighted average shares of approximately 703 million.
(2) For the twelve months ended December 31, 2021, the adjustment was $72 million net of tax due to the gain on sale of the retail footwear business.
(3) For the twelve months ended December 31, 2021, the adjustment was $7 million net of tax due to a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021.

We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate any potential future one-time items, such as pension mark-to-market or changes in fair value for Garrett equity securities, without unreasonable effort. Pension mark-to-market expense is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change. Changes in fair value for Garrett equity securities cannot be forecasted due to the inherent nature of changing conditions in the overall market.